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to be on a paying basis, if the interest on the cost of construction is not included. It is estimated that when the tonnage reaches a volume of about fourteen million tons per annum, if present toll is continued, the entire cost of operation, subsidy, and interest on bonds will be fully paid by the canal revenues. All of these details are very fully explained by Professor Johnson, and his predictions are being carried out to a remarkable extent.

The book is written in simple language easily comprehended by the ordinary reader and is so clear in statement that trade conditions as they are influenced by canals can readily be comprehended by those having very little knowledge of maritime matters. And to those who are familiar with such matters it may also serve as a textbook that will be frequently referred to for information which cannot be procured from other sources. To students of business conditions, to travelers, to those interested in trade between the United States and foreign countries, and to our people generally, Professor Johnson's book should be of great value.

WELDING RING.

BOOK REVIEWS

CHARIGNON, A., J.-H. *Les chemins de fer chinois. Un programme pour leur développement.* (Paris: Dunod & Pinat. 1916. Pp. 222. 20 fr.)

FILLIOL, V. *Les transports commerciaux et la responsabilité des compagnies de chemin de fer avec formules et modèles et tableaux des délais de transport.* (Paris: Librairie Générale de Droit. 5 fr.)

HESS, R. H. and WHALING, H. B. *Outlines of American railway transportation.* (Madison: Univ. Wisconsin. 1916. Pp. 208. \$1.)

HORNIMAN, R. *How to make the railways pay for the war; or, the transport problem solved.* (London: Routledge. 1916. Pp. 368. 10s. 6d.)

KETCHUM, E. S., editor-in-chief. *The traffic library.* Vol. 7, *Construction and interpretation of tariffs.* (Chicago: Am. Comm. Assoc. 1916. Pp. xiii, 364.)

LEMARCHAND, G. *Le port de Paris et ses affluents commerciaux.* (Paris: Dunod & Pinat. 1916. 6 fr.)

NELSON, J. H. *Interstate commerce commission law; vade mecum.* (Washington: J. Byrne & Co. 1916. Pp. 168. \$1.)

PEABODY, JAMES. *Railway organization and management.* (Chicago: La Salle Extension Univ. 1916. Pp. vii, 263.)

This is one of a series of books on interstate commerce and rail-

way traffic. As the title indicates, its purpose is to explain the functions of the various departments of the railway and the duties of the officers and employees. The conventional diagrams of organization are freely used and are supplemented by explanatory text and more or less detailed descriptions of the duties and responsibilities of each office or position in the service. Naturally the greater part of the book consists of a detailed analysis of the three great divisions of railroad organization—operating, traffic, and accounting; but brief mention is made of the corporate organization and of certain miscellaneous departments, such as relief, pensions, publicity. Some little attention is given to the valuation work which has been forced upon the railroads by the federal government.

Certain inter-line organizations, like traffic associations and fast freight lines, are also described, though for the most part rather inadequately. The author undertakes also to compare the advantages and disadvantages of the departmental, divisional, and unit types of operating organization—without conspicuous success.

The arrangement of the book is somewhat faulty resulting in many needless repetitions. A fairly full index remedies this defect to some extent. There is also a noticeable lack of balance in the apportionment of space to the various topics. On the whole, however, the work affords the student of transportation and the layman a considerable amount of information concerning the organization and operation of a railway though it is too superficial to be of much use to a railroad man or to any one who desires an intimate knowledge of the subject.

C. W. DOTEN.

PRATT, E. A. *A London transport trust. Criticism of an impracticable scheme.* (London: King. 1916. Pp. 70. 1s.)

Annual report of the department of city transit, Philadelphia, for the year ending December 31, 1915. (Philadelphia: City Hall. 1916. Pp. 849.)

Annual report for the year ending June 30, 1916, of the New York Railways Company. (New York. 1916. Pp. 35.)

Comparative railway statistics, United States and foreign countries, 1913. Consecutive no. 100. Miscellaneous series no. 25. (Washington: Bureau of Railway Economics. 1916. Pp. 78.)

Trade, Commerce, and Commercial Crises

Exporting to Latin America, A Handbook for Merchants, Manufacturers, and Exporters. By ERNST B. FILSINGER. (New York: D. Appleton and Company. 1916. Pp. xiv, 565. \$3.00.)

Two qualities in Mr. Filsinger's book stand out as noteworthy: it is specific and it is comprehensive. When to this statement I